for Indira Vikas Patras and Kisan Vikas Patras in that State has been pending with the Central Government; and

(b) if so, by when a decision is likely to be taken in the matter?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) Government of Karnataka had requested for investment by UTI in Karnataka in Indira Vikas Patra/ Kisan Vikas Patra of the same order as in 1989-90 and for issue of Indira Vikas Patra/Kisan Vikas Patra of Rs. 1 crore denomination for investment by LIC. These requests were considered but had not been agreed to.

Fake lette rs of Credit submitted by Germent Exporters

*82. SHRI KRISHAN LAL SHARMA: Will the Minister of TEXTILES be pleased to state:

(a) whether Government are aware that some garment exporters recently submitted forged and fake letters of credit;

(b) if so, what are the details thereof;

(c) what action Government propose to take against the exporters concerned; and

(d) what steps Government propose to take to avoid such incidents in future?

THE MINISTER OF TEXTILES AND FOOD PROCESSING INDUSTRY (SHRI HUKAMDEO NARAYAN YADAV): (a) to (d) Over 100 cases of tampered/forged/invalid letters of credit attached to the applications for garment quotas under FCFS System for 1991 were detected by the Apparel Export Promotion Council (AEPC) while scrutinising these applications. The AEPC has taken appropriate disciplinary action against the concerned exporters in the matter in accordance with the provisions of Handbook of Procedure under the Import-Export Policy April, 1990—March, 1993.

The prompt action taken by AEPC in the matter is expected to curb recurrence of such acts in future.

t **IMF Loan**

*83. SHRI KRISHNA KUMAR BIRLA:

SHRI VITHALRAO MADHAVRAO JADHAV:

Wil the Minister of FINANCE be pleased to state:

(a) what is the total amount of loan received recently from the IMF to tide over the difficult balance of payment position being faced by the country at present;

(b) what are the terms and conditions of the loan; and

(c) what are the priorities for which the loan is proposed to be utilised?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The International Monetary Fund has sanctioned two credits to India on January 18, 1991, one under the compensatory and Contingency Financing Facility (CCFF) for SDR 716.9 million and the other under a stand-by arrangement for SDR 551.93 million. These credits amount to about Rs. 3250 crores at the prevailing exchange rate.

(b) Both the credits from IMF are repayable in eight equal quarterly instalments starting 3 years and 3 months from the date of drawal and completed in the fifth year. Both credits are subject to a rate of interest which is determined from time to time depending on the prevailing SDR interest rate with certain adjustments. On January 23, 1991 the calculated rate was about 9 per cent. Currently, the rate is 8.4 per cent.

(c) The credit would be utilised to meet the foreign exchange requirements of the country arising from time to time.

Targets fixed for tax collection by ITOs

*84. SHRI SANTOSH BAGRODIA: Will the Minister of FINANCE be pleased to state:

(a) whether he has asked the Income Tax Officers to exceed the current year's collection targets, while addressing the Chief Commissioners and Directors General of Income Tax of Delhi in the last week of January;

(b) whether there is any target fixed for each Income Tax Officer; and

(c) if so, what are the details in this regard?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes. Sir, the Income-tax Officers were asked to achieve the targets, if not exceed them.

(b) Yes, Sir.

(c) The targets for collection are fixed by the Central Board of Direct Taxes for different Chief Commissioners regions all over the country. The Chief Commissioners, in turn, allocate the Budget targets to different commissioner of Income-tax under them. Similarly, the Commissioners allot targets to the Deputy Commissioners who, in turn, allocate the targets to Assistant Commissioners of Income-tax and Income-tax Officers. For Delhi Region, the targets fixed for the current financial year are Rs. 944 crores for corporation tax and Rs. 539 crores for income-tax, making a total of Rs. 1483 crores. For all-India, the budgeted targets are Rs. 11,515 crores comprising Rs. 6,089 crores of corporation tax and Rs. 5,426 crores of Income-tax.

Furnishing of monthly production return by M/s. Pepsi Foods Private Limited

*85. SHRI DIPEN GHOSH: SHRIMATI JAYANTHI NATARAJAN:

Will the Minister of FOOD PROCESING INDUSTRIES be pleased to refer to the answer to Unstarred Question 1649 given in the Rajya Sabha on the 24th May, 1990 and state:

(a) whether monthly production returns are being furnishing by M/s. Pepsi Food Private Limited;

(b) if so, whether the sale of soft drink is within the 25 per cent limit, and

(c) if not, what action Government propose to take in the matter?

THE MINISTER OF TEXTILES AND FOOD PROCESSING INDUSTRY (SHRI HUKAM DEO NARAYAN YADAV): (a) No, Sir. However, status reports on the activities of the project are being submitted by M/s. Pepsi Food Private Limited from time to time.

(b) and (c) Interim information has been furnished by M/s. Pesi Foods Pvt. Ltd. about turn over of soft drinks concentrate and of other products. The Team constituted to look into the functioning of Pepsi Project has since submitted its report which is being examined in the Ministry. The matter whether they have fulfilled the condition of the sale of soft drink drink concentrate within the limits of 25 per cent of their total turnover during the year is under examination and in case it is found that they have violated this condition, then suitable action against them under the law would be taken.